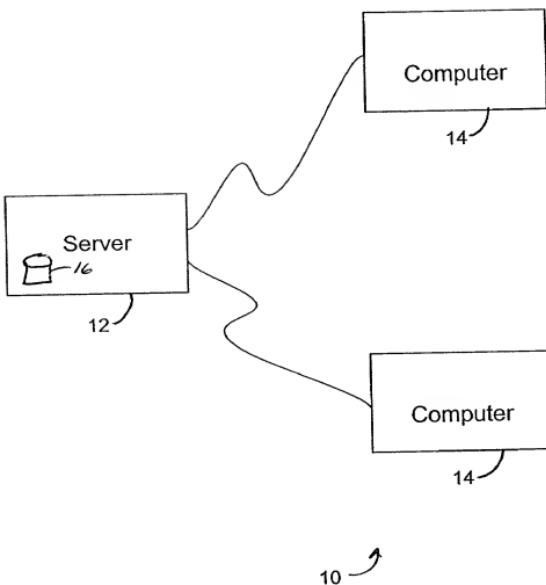


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FIGURE 1



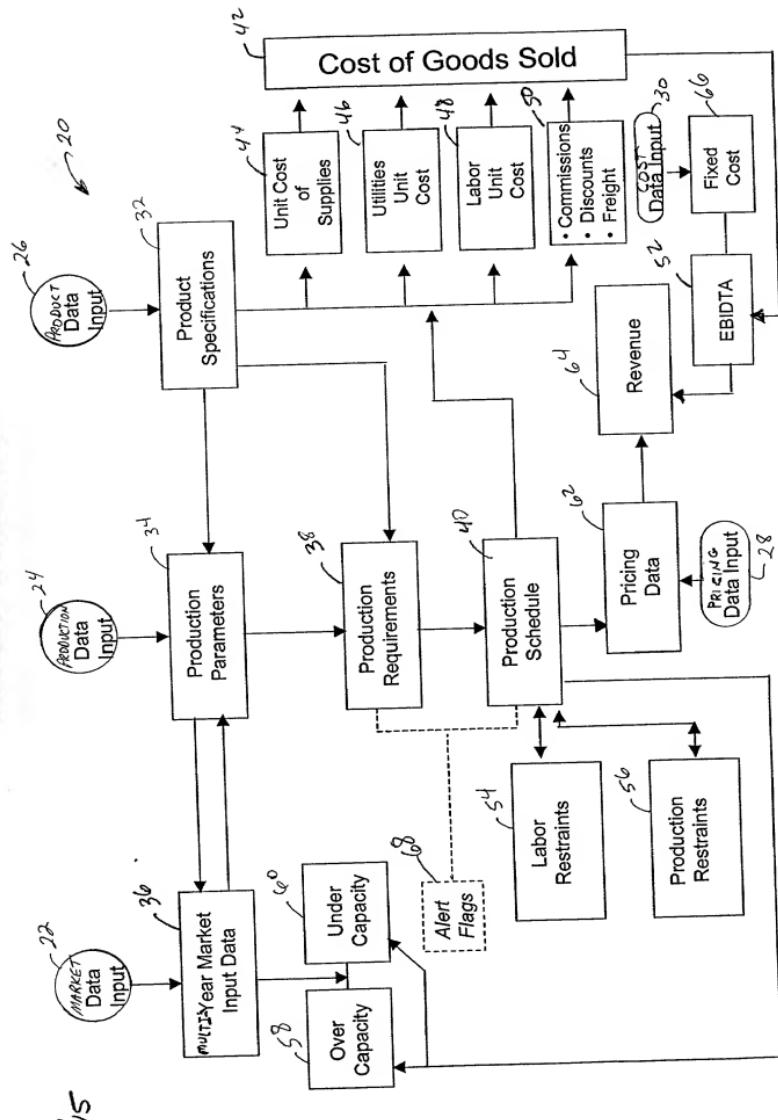


FIG. 2

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100

102

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Operating Expenses

	Jan 1999	Feb 1999	Mar 1999	Apr 1999	May 1999	June 1999	Jul 1999	Aug 1999	Sep 1999	Oct 1999	Nov 1999	Dec 1999	Jan 2000	Feb 2000	Mar 2000	Apr 2000	May 2000	Jun 2000	Jul 2000	Aug 2000	Sep 2000	Oct 2000	Nov 2000	Dec 2000	
Advertising & Promotion																									
Air Freight	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Commission	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	
Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Public Relations	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Product	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
Professional Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Salaries	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	138,818	
Administrative hourly & benefits	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	
Administrative Incurred	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	
Training	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Utilities & Fixed	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
General Indirect T&D	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Travel &差旅费	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Total Fixed Costs/Opns/Inv/Ten	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	\$101,918	
Fixed Expenses																									
Bank Charges	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Banking Reques	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	
Furniture Tax	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Insurance General	4,520	4,520	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200
Rent & Lease	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Taxes	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	
Total Fixed Cost/Opns/Inv/Ten	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	\$105,660	
Other Income & Expenses	\$44,472	\$44,472	\$5,811	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	\$44,472	
Ind Direct	2,500	2,500	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	
Int Direct	8,000	8,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Intake Authorization	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	
Supplier Rebates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Income & Expenses	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	\$55,665	
Total Direct Income & Expenses/Ten	\$141,413	\$141,413	\$55,665	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	\$141,413	

FTG 3

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**Utility Allocation**

	Budgeted Cost Per Ton Produced
Electric	47.35
Gas	23.59
Sewer	1.46
Water	2.79
<b>Total</b>	<b>75.19</b>

Utilities charged at \$76.00 for each ton produced. Allocated between papermaking and converting based upon out side parent roll sales.

<b>Electric</b>	Electric cost fiscal 1998	Gas (New supplier in 3/98)	
		Month	Cost per Ton
Tons Produced	25,767	Mar-98	26.44
Cost per Ton	\$47.35	Apr-98	24.40
		May-98	23.01
<b>Water</b>		Jun-98	23.17
Water cost fiscal 1998	71,807	Jul-98	21.94
Tons Produced	25,767	Aug-98	21.89
Cost per Ton	2.79	Sep-98	24.29
		Total	165.14
		Average	23.59
<b>Sewer</b>	Cost Per		
Month	Month		
Mar-98	-653		
Apr-98	5,167		
May-98	5,604		
Jun-98	3,213		
Jul-98	1,431		
Aug-98	-449		
Sep-98	5,730		
<b>Total</b>	<b>20,043</b>		
<b>Tons Produced</b>	<b>13,708</b>		
<b>Average</b>	<b>1.46</b>		

FIG. 5

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## Profit/Loss

PCM/C Series 580 Center/Wander Lamp 2

Brand/Code	U	T	S3	O	P	M	N	M2	NN	S2	OO	P2
Pack/Case	4	8	6	12	24	4	8	4	6	8	12	24
<b>COST/CASE</b>												
Paper	\$2.98	\$2.99	\$4.61	\$4.61	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62
Chemicals	\$0.15	\$0.15	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Beverages & Supplies	\$0.59	\$0.59	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91	\$0.91
Utilities	\$0.56	\$0.56	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86
Packaging												
Wipes/Net	\$0.51	\$0.47	\$0.32	\$0.35	\$0.20	\$0.53	\$0.43	\$0.51	\$0.57	\$0.43	\$0.44	\$0.35
HD	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63
HD	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43
Frig/Freez/Sink	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11
Office/Business	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11
Total Packaging	\$0.67	\$0.63	\$1.48	\$1.51	\$1.45	\$1.69	\$1.82	\$1.67	\$1.73	\$1.80	\$1.61	\$1.51
Labor	\$1.49	\$1.49	\$2.40	\$2.40	\$2.47	\$2.47	\$2.47	\$2.47	\$2.47	\$2.47	\$2.47	\$2.40
Total Variable	\$7.46	\$7.42	\$10.64	\$10.65	\$10.70	\$10.93	\$10.88	\$10.91	\$10.97	\$10.93	\$10.95	\$10.53
Indirect Operating & Photo	\$1.23	\$1.23	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69
Interest & Lease Amortization	\$1.59	\$1.59	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46
Total Brand Cost/Case	\$70.28	\$70.24	\$145.98	\$157.07	\$155.04	\$156.28	\$152.21	\$155.25	\$152.22	\$155.8	\$155.9	\$144.88

Price/SCase FOB	\$8.62	\$8.62	\$12.15	\$12.65	\$11.81	\$12.15	\$13.15	\$14.41	\$15.21	\$14.41	\$14.41	\$14.41
Shipping/SCase			\$2.35	\$2.35	\$2.35	\$2.35	\$2.35	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09
Commission %	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Price Reduction/ %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Sales Price Delivered	\$8.35	\$8.72	\$15.24	\$12.58	\$11.28	\$12.24	\$15.24	\$15.21	\$15.21	\$15.21	\$15.21	\$15.21
Net Variable Contribution	\$1.87	\$2.30	\$4.60	\$1.93	\$0.58	\$4.31	\$4.37	\$4.30	\$3.93	\$4.38	\$4.37	\$4.68
Gross Profit/Loss/Case												
Before Interest & Lease	0.65	1.07	2.71	0.64	(1.31)	2.42	2.48	2.41	2.04	2.49	2.47	2.79
Including Interest & Lease	(0.95)	(0.92)	0.25	(2.42)	(3.76)	(0.94)	0.03	(0.04)	(0.41)	0.04	0.02	0.34

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FIG. 6

Refill (4.5 x 4.0)	U	4PK 2Ply 280CT	
Bev	\$0.15	\$0.37	
Spa	\$0.59	\$0.91	
Utilities	\$0.56	\$0.86	
Packaging			
Wipes/Net	\$0.51	\$0.47	\$0.32
HD	\$0.63	\$0.63	\$0.63
HD	\$0.43	\$0.43	\$0.43
Frig/Freez/Sink	\$0.11	\$0.11	\$0.11
Office/Business	\$0.11	\$0.11	\$0.11
Total Packaging	\$0.67	\$0.63	\$1.48
Labor	\$1.49	\$1.49	\$2.40
Total Variable	\$7.46	\$7.42	\$10.64
Indirect Operating & Photo	\$1.23	\$1.23	\$1.69
Interest & Lease Amortization	\$1.59	\$1.59	\$2.46
Total Brand Cost/Case	\$70.28	\$70.24	\$145.98
Legend			i7.2

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## EBITDA

Jan	FEB	MAR	APR	MAY	JUNE	JULY	AOV	SEPT	OCT	NOV	DEC	2019	2020	2021
NetSales	\$100,952	\$105,701	\$121,662	\$154,645	\$192,549	\$166,679	\$171,349	\$174,459	\$178,649	\$179,050	\$181,447	\$1,574,620	\$2,465,840	\$2,645,200
Cost of Sales	\$671,9	\$707,5	\$717,2	\$715,0	\$770,8	\$857,5	\$193,1	\$84,0	\$87,9	\$81,0	\$87,9	\$264,1	\$734,8	\$174,8
Net Sales	\$32,210,170	\$27,772,457	\$52,359,462	\$52,354,689	\$52,671,370	\$2,345,709	\$2,454,846	\$2,767,616	\$2,767,616	\$2,767,616	\$2,767,616	\$2,767,616	\$2,767,616	\$2,767,616
Cost of Goods Sold	\$1,493,351	\$1,518,465	\$1,695,264	\$1,695,264	\$1,704,471	\$2,094,679	\$1,903,135	\$2,187,602	\$2,187,602	\$2,187,602	\$2,187,602	\$2,187,602	\$2,187,602	\$2,187,602
Gross Profit	\$480,154	\$484,098	\$546,098	\$546,098	\$527,651	\$553,219	\$551,834	\$551,606	\$551,606	\$551,606	\$551,606	\$577,651	\$13,523,751	\$14,324,045
% Revenue	18.2	20.0	18.1	19.3	20.2	20.9	22.0	21.6	21.6	21.6	21.6	20.6	87,494,483	87,494,483
Fixed & Other OpEx	\$211,560	\$229,440	\$281,846	\$281,846	\$267,414	\$216,090	\$229,518	\$244,161	\$244,161	\$244,161	\$244,161	\$137,142	\$1,271,744	\$1,190,034
SG&A OpEx	\$18,421	\$19,147	\$18,059	\$18,059	\$15,622	\$19,592	\$16,301	\$24,636	\$24,636	\$24,636	\$24,636	\$7,975	\$1,246,070	\$1,171,744
Power Prod	\$10,918,518	\$17,946,627	\$4,625,864	\$4,625,864	\$4,625,678	\$4,625,678	\$4,625,158	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258
Total	\$10,930,518	\$17,946,627	\$4,625,864	\$4,625,864	\$4,625,678	\$4,625,678	\$4,625,158	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258
EBITDA	\$10,930,518	\$17,946,627	\$4,625,864	\$4,625,864	\$4,625,678	\$4,625,678	\$4,625,158	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258	\$4,625,258

EBITDA: \$10,930,518, NetSales: \$4,625,258, NetMargin: 23.1%

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FIG. 7

### 1993 PRODUCTION FORECAST (PMTONS)

FIG. 8



Oct 1  
1990



TABLE I  
MARKETING FORECAST (FM TONS)  
ROLL TISSUE  
FIVE YEAR ROLLING FORECAST

FIG. 12

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← 380

Brand Cost

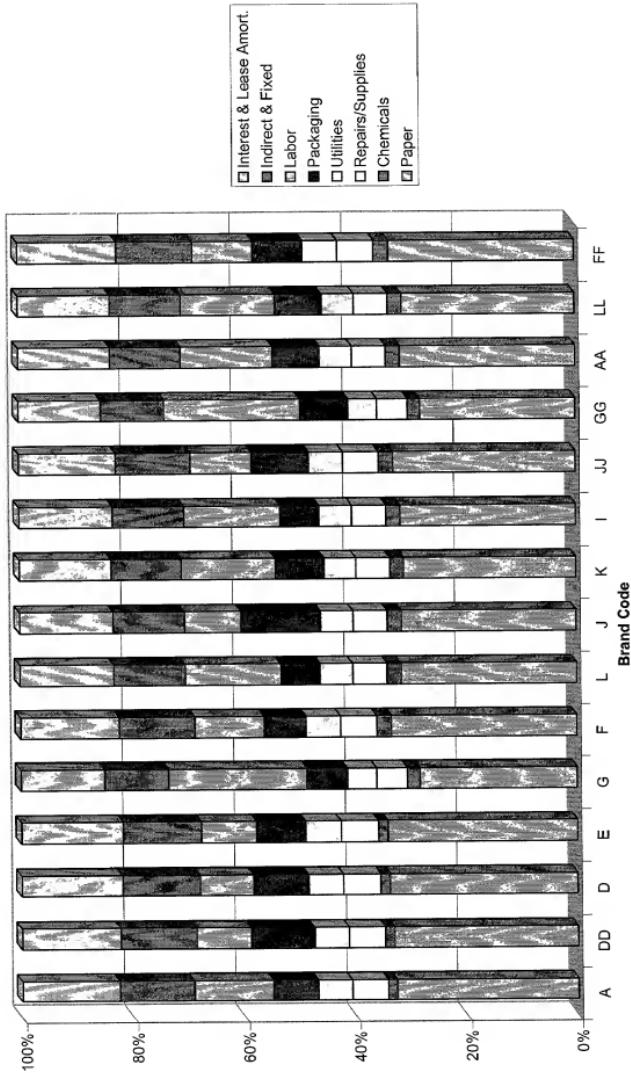


FIG. 13

032221 298241 450

✓ 400

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Profit Margin

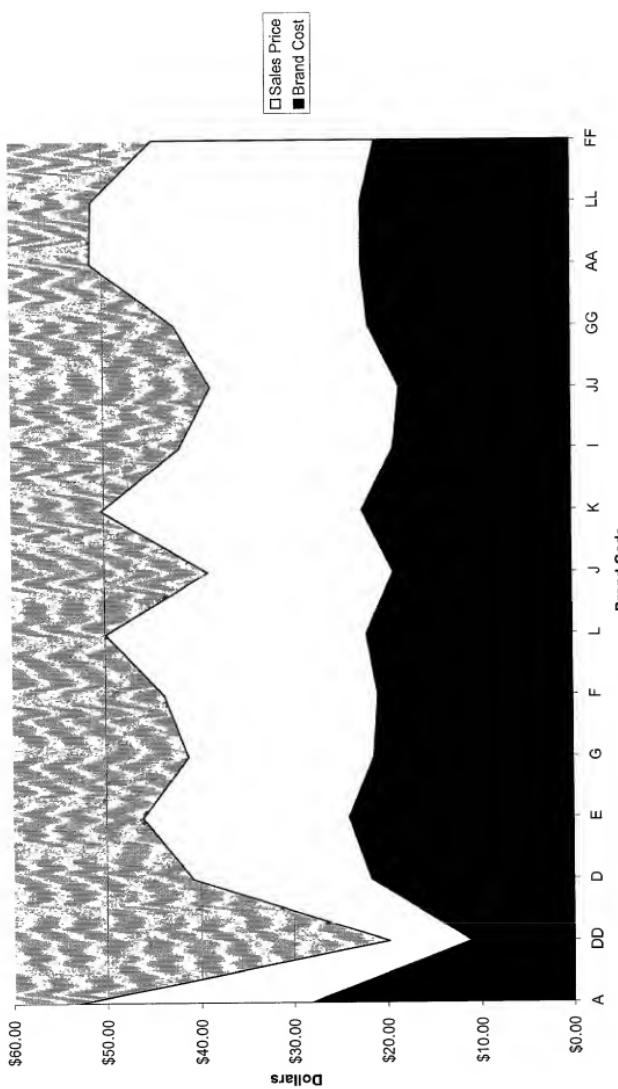


FIG 14/

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420

Variable Contribution

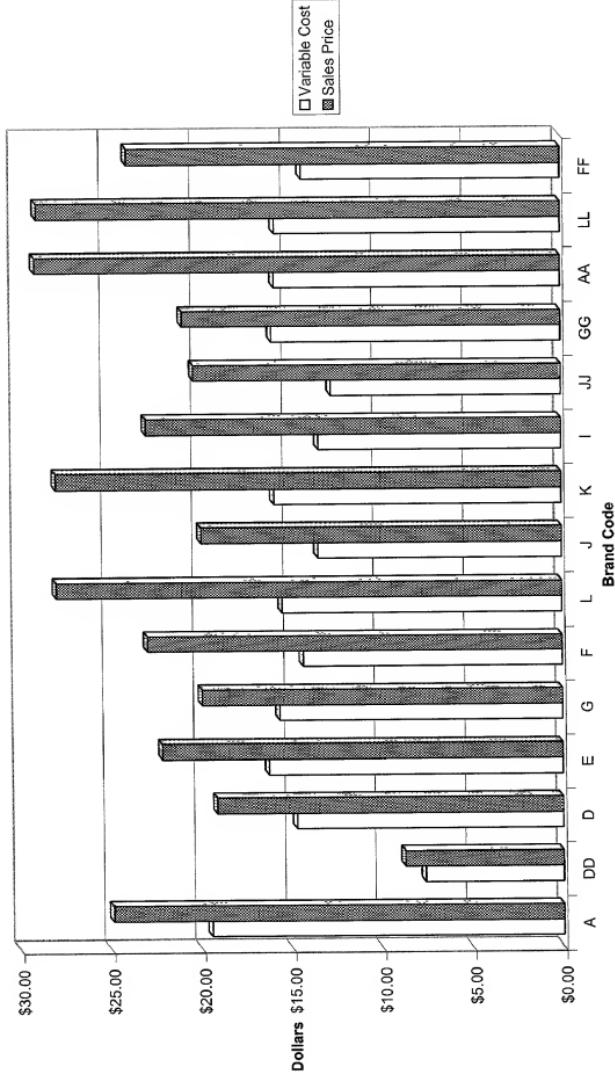


FIG. 15